

Press Release

Novo Medi Sciences Private Limited

September 11, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Short Term Rating	ACUITE BB- (Withdrawn)

refer annexure for details

Acuité has withdrawn short-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.9 crore bank facilities of Novo Medi Sciences Private Limited (NMSPL). This rating is now withdrawn.

The rating is being withdrawn on account of request received from the company and NOC from the Banker.

Novo Medi Sciences Private Limited (NMSPL), based in Mumbai was incorporated in the year 2013 with the objective to carry on business of trading, marketing, distribution and import of pharmaceutical and surgical products. However, it commenced its business in F.Y. 2015-2016 after getting the necessary clinical approvals. Currently, the company is engaged in importing, marketing and distribution of Varicella (chickenpox) vaccine 'NEXIPOX'. Mr. Rameshchandra Bhagat, founder and mentor of Novo Medi Sciences Pvt Ltd., have vast experience of 7 decades in pharma industry, and currently the company is promoted by Mrs. Anju Kaudanya, and Mr. Vipul Bhagat, Mr. Karan Bhagat and Ms. Forum Bhagat.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of Novo Medi Sciences Private Limited to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>

About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	73.12	45.07	46.39
EBITDA	Rs. Cr.	9.04	2.55	3.12
PAT	Rs. Cr.	0.50	0.28	0.20
EBITDA Margin	(%)	12.36	5.65	6.72
PAT Margin	(%)	0.68	0.63	0.43
ROCE	(%)	9.54	7.61	17.47
Total Debt/Tangible Net Worth	Times	0.70	1.42	0.93
PBDIT/Interest	Times	1.36	1.30	1.39
Total Debt/PBDIT	Times	3.91	8.22	3.53
Gross Current Assets (Days)	Days	108	127	127

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09-Apr-2019	Cash Credit	Long Term	9.00	ACUITE BB- (Indicative)
22-Feb-2018	Cash Credit	Long Term	9.00	ACUITE BB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB-/Stable (Reaffirmed and Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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